EXHIBIT 49

Message
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From:	Michael Smith [mdsmith@google.com]
Sent:	5/22/2013 3:13:22 PM
To:	Aparna Pappu [apappu@google.com]
CC:	Brian Adams [bea@google.com]; Jonathan Bellack [jbellack@google.com]; Scott Spencer [scottspencer@google.com]; Neal Mohan [nmohan@google.com]; Fran Ryan [fryan@google.com]; Joerg Heilig [jh@google.com]
Subject:	Re: Dynamic Allocation with other ad servers

Thanks, Brian. I'll call a meeting very soon with you, Scott & Thomas to discuss.

Michael Smith | Prod Mgr, AdX | mdsmith@google.com | +44(0)7898636515

Google London | Belgrave House | 76 Buckingham Palace Road | London SW1W 9TQ | United Kingdom

On Wed, May 22, 2013 at 4:02 PM, Aparna Pappu <apappu@google.com> wrote:
Got it. Are there players who don't have an effective exchange and want to minimize how many players they want to integrate and would benefit from exchange + TYM all in one . Not sure how well AdTech's marketplace does. Perhaps if there were such cases we could negotiated a volume + shared rev share deal or some such. Will wait to hear from you and Scott.

On Wed, May 22, 2013 at 10:56 AM, Brian Adams <bea@google.com> wrote:
Michael: I'm suggesting we knock out the pub-owned server and go for the whole enchilada and avoid trying to do piecemeal solutions with dying platforms.   The dfp+adx sales pitch has been evolving as the industry becomes more sophisticated and is more relevant now than when we were having discussions about this policy last year. I'm happy to talk to Scott/Thomas or anyone in sales about this.

Aparna: The issue is that our policy prevents the adserver vendor from taking a rev share on the backfill so it's not an interesting business prospect for them. Also, having an exchange is pretty strategic for any vendor worth their salt.

On Wed, May 22, 2013 at 10:48 AM, Aparna Pappu <apappu@google.com> wrote:
Thanks Brian and Michael so what we're saying here if I understand correctly is this makes sense only if it's a adserver vendor (AdTech etc) if not it's not worth it. That makes sense. Have we had any interest in the past from adserver vendors?
Would freewheel be interested?

On Wed, May 22, 2013 at 6:04 AM, Michael Smith <mdsmith@google.com> wrote:
Hi Brian,

Thanks for this. I haven't heard any stories of easy integration with ad servers. I agree, it wouldn't be an economic decision, but it'd have to be strategic for special partners.

Are you suggesting that 3PAS->DFP SB->AdX may be a good solution? That is, we can do server side into DFP SB?

If this works, as AdX and DFP inch closer this may have long term benefits for pubs as well around reporting and forecasting...

Thanks,
Michael

Thanks Michael. We did several server side integrations at Admeld (including with Criteo) and they were plagued with ongoing issues. Also, Adsense was the 3rd largest demand source for Admeld over the years and we generated a lot of revenue from that so I'm not surprised that the 3P ad servers aren't interested.

If we've really limited the prospects to server side integrations of pub-owned ad servers, and still have remaining spam and policy work to bring this to life, I have some new concerns about this effort. Pub-owned ad servers are a dying breed. We've got 40% of DE volume signed or committed to switching to DFP. Even DE stalwarts like Turner are in deep conversations. CBS just signed to a full platform deal and Telegraaf Media Group renewed with DFP going against an in-house solution they had picked up. Between viewability, mobile integration, responsive design, spam detection, audience, and programmatic direct running your own platform just doesn't make sense like it once did. Our CAB day 2 agenda really speaks well to this.

The Awbid analogy makes sense in theory but falls apart in the integrations.   Plugging into exchanges is relatively easy and standardized. Doing server side DA integrations into pub-owned ad servers is a new challenge with every customer.   At this point I'm more of the mindset of getting folks to flip to DFP to get them DA. The retrofit of DFP Small Business was targeted primarily at international customers and it just entered beta.   This gives us a new angle here.

On Tue, May 21, 2013 at 2:07 PM, Michael Smith <mdsmith@google.com> wrote:
We had a client aligned, but... the only solution in our pocket was a client-side integration. That client quickly backed away from the required work for server-side integration, once we explained the integration steps.

Integration with **pub-owned servers** are still possible, but these will require spam and policy workarounds, according to preliminary work by eng and PM. I think we've clearly identified what this will entail.

3rd party ad servers (i.e., not pub owned) have shown a continued reluctance to do the integration coding required without rev share, so we haven't pursued this work.

I'm happy to align with any pubs who own ad servers and want to do this integration, or who can convince their 3rd party ad servers to do the work - please get me in touch and we'll get this rolling.

Michael

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On Tue, May 21, 2013 at 1:48 PM, Neal Mohan <nmohan@google.com> wrote:
I thought we already had a client lined up months ago? That is why I told Beuomont and Thomas Schrieber that it was OK. They got my sign off when I was over in EMEA last Sept. What is the update on that?

On Tue, May 21, 2013 at 10:22 AM, Scott Spencer <scottspencer@google.com> wrote:
+ Michael Smith who is the PM on my team dealing with the feature.

Michael – let's talk through getting a client to test.

On Tue, May 21, 2013 at 1:14 PM, Joerg Heilig <jh@google.com> wrote:
Given the persistent queries from Scott's team, it should not be too hard to get a committed customer. Who is going to reach out?

On Tue, May 21, 2013 at 10:13 AM, Aparna Pappu <apappu@google.com> wrote:
Agree we believe we can make something work if we had a committed customer willing to try and then refine the strategies with the Spam team.

On Tue, May 21, 2013 at 12:15 PM, Neal Mohan <nmohan@google.com> wrote:
This is all fine but I would still approach this based on data we get back from trials with customers (starting with those that dont have an outsourced adserver). If it does nothing in terms of AdX growth, or creates other strategic issues once implemented, may not be worth it in the long run.

On Tue, May 21, 2013 at 7:00 AM, Jonathan Bellack <jbellack@google.com> wrote:
+Brian

On the strategic side, going slow makes sense but Scott & I have been more in sync lately about the value of adding this to our set of options for strategic publishers. We know we've got lower DFP penetration in some markets in Europe and Asia, but there's still a lot of exchange/SSP demand there because the regional ad servers don't have their own exchanges. Instead of holding back AdX until we crack the DFP market, we think we can actually use AdX as the lead product to win platform business too. Now that we're getting past the upgrade cycle we're having more proof points of DFP/AdX integration beyond just dynamic allocation, so once pubs see & like AdX they'll see the further benefits of moving everything onto DoubleClick -- stuff like the revenue consultants, the opportunity report, unified buyer reporting, DFP ad units in the AdX rules engine, LiveCPM, etc etc.

[This is like how we won Weather.com back in the day, leading with DART Mobile when OAS couldn't get it done.]

Again not to make it open season, but a good tactic.

-- Jonathan Bellack / jbellack@google.com
  Director of Product Management, Publisher Ad Platforms

On Mon, May 20, 2013 at 9:24 PM, Scott Spencer <scottspencer@google.com> wrote:
+ Aparna for real

On Mon, May 20, 2013 at 9:22 PM, Scott Spencer <scottspencer@google.com> wrote:
 + Aparna

I'm happy to follow up with Beaumont and Thomas.

The AdX team is working on the solution. It's been delayed because of engineering concerns associated with spam detection and inventory quality controls. I'm now asking them to look at Awbid as a prototype for this type of integration since the API / callout process would be similar.

Aparna, let's talk about how we accelerate this as there has been some recent churn in the team on the project.

Regards,
-scott

On Mon, May 20, 2013 at 9:20 PM, Joerg Heilig <jh@google.com> wrote:
The other person asking was Thomas Schreiber.

On Mon, May 20, 2013 at 6:19 PM, Neal Mohan <nmohan@google.com> wrote:
Scott, Jonathan: Can you guys follow up with Beumont on the status including any data we have back from offering it to pubs.

On Mon, May 20, 2013 at 6:16 PM, Joerg Heilig <jh@google.com> wrote:
That is what I recall, too. Just wondering if that decision has been communicated to sales and if there are any takers that we would need to build this for.

On Mon, May 20, 2013 at 6:10 PM, Neal Mohan <nmohan@google.com> wrote:

On Mon, May 20, 2013 at 6:10 PM, Neal Mohan <nmohan@google.com> wrote:
+scott

On Mon, May 20, 2013 at 6:09 PM, Neal Mohan <nmohan@google.com> wrote:

We already have a plan on this. Scott can provide the details. I believe we are supporting this for in-house ad servers as a starting point. I havent heard anything since we approved that a few months ago. The idea was to see if that made an impact on us getting impressions first before we open this up more. I dont think we should open this up blindly.

On Mon, May 20, 2013 at 5:40 PM, Joerg Heilig <jh@google.com> wrote:
Hi,

I got asked about this twice in the last week, from EMEA folks. Do we have a decision if we want to support this? Is it on any roadmap?

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